

RESOLUTION 84-47

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
AGENCY AUTHORIZING THE APPOINTMENT OF A CO-TRUSTEE
AND THE EXECUTION OF A SUPPLEMENTAL INDENTURE
RELATING TO THE AGENCY'S HOME MORTGAGE REVENUE BONDS

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance a Program of providing financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single-family residences;

WHEREAS, the Agency, pursuant to the Act, has from time to time issued various series of its Home Mortgage Revenue Bonds (the "Bonds") to provide funds to finance the Program;

WHEREAS, in order to provide for the issuance of and to secure the Bonds, the Agency has executed and delivered an Indenture, dated as of September 1, 1982, by and between the Agency and the Treasurer of the State of California (the "Treasurer"), as Trustee; and

WHEREAS, the Agency and the Trustee now desire to provide for the appointment of a Co-Trustee under said Indenture;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

Section 1. The Executive Director of the Agency (the "Executive Director") is hereby authorized and directed to approve (with the consent of the Trustee) the selection and appointment of a duly qualified bank or trust company to act as Co-Trustee under the Indenture.

Section 2. The form of revised Article XI of the Indenture presented to this meeting is hereby approved, and the Executive Director is hereby authorized and directed to execute, and the Secretary of the Board of Directors of the Agency is hereby authorized to attest, for and in the name and on behalf of the Agency and under its seal, a Supplemental Indenture in such form as may be necessary or appropriate to implement the additions, changes and modifications contemplated by said revised form of Article XI, with such other additions, changes and modifications as the Executive Director may approve upon

consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery of such Supplemental Indenture by the Executive Director. Such additions, changes and modifications may include, but are not limited to, those necessary or appropriate as determined by the Executive Director and the Trustee to provide for further coordination of the functions, duties and responsibilities of the Trustee and the Co-Trustee, including providing for joint or divided custody of moneys, Investment Securities and other assets securing the Bonds.

Section 3. Any Supplemental Indenture hereafter executed and delivered by the Agency pursuant to Section 4 of Resolution 84-28 of the Agency may reflect such modifications as may be necessary to implement the intent of this Resolution.

SECRETARY'S CERTIFICATE

I, Robert N. Joehnck, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution 84-47 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Diego, California, on the 11th day of October, 1984, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Cantu, DeSantis, Kruer, Langston, Mazirow, Unruh (by Gagan), Sterpa

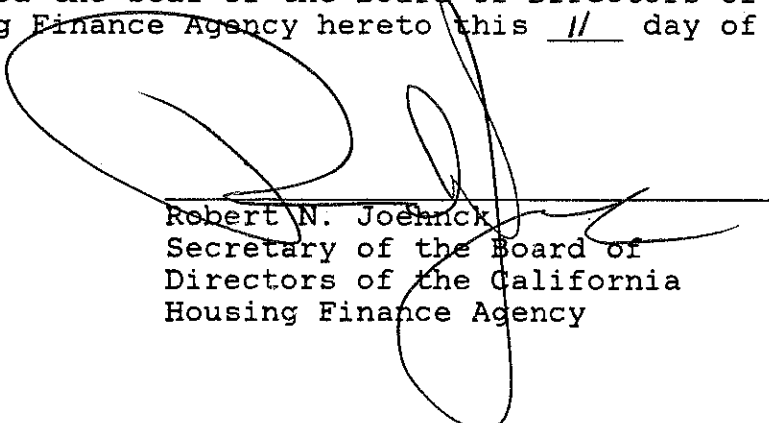
NOES: None

ABSTENTIONS: Baldwin

ABSENT: Hendricks, Peevey, West

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 11 day of October, 1984.


Robert N. Joehnck
Secretary of the Board of
Directors of the California
Housing Finance Agency